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Argentina

Oilseeds and Products

Annual

2008

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Report Highlights:

Post expects oilseeds production to increase slightly in the 2008/09 crop year. Soybean planted area is expected to remain at 2007/08 levels (17 million hectares). Areas planted in sunflower and peanuts are expected to increase by 5 and 10 percent, respectively, over 2007/08 levels. The impact of higher international prices is expected to be largely offset by increased export taxes. Agricultural producers staged a 21-day farm strike in March that disrupted the harvest, processing and export of oilseeds. Farm organizations and the Government continue negotiations over agricultural policy in an effort to avoid resumption of the farm strike.

Includes PSD Changes: Yes
Includes Trade Matrix: No
Annual Report
Buenos Aires [AR1]
[AR]

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Executive Summary

Post expects oilseeds production to increase slightly in the 2008/09 crop year. Soybean planted area is expected to remain at 2007/08 levels (17 million hectares), while areas planted in sunflower and peanuts are expected to increase by 5 and 10 percent, respectively, over 2007/08 levels. The impact of higher world prices on production in 2008/09 is expected to be largely offset by increased export taxes on oilseeds. After prior increases in export taxes in January and November 2007, the Government implemented a variable export tax on soybeans and sunflower on March 11 that initially increased the export tax on soybeans to 44 percent (the tax varies as export prices go up or down) from a previous fixed rate of 35 percent (see AR8013).

Agricultural producers responded to the new variable export tax by staging a 21-day farm strike that seriously disrupted the harvest, processing and export of oilseeds. Farm groups are currently in discussions with the Government over the variable export tax and other measures affecting agricultural marketing and exports. The farm groups have indicated that they will not block roads or take other measures that affect food supplies to the urban areas, but are discussing the possibility of blocking export terminals for grains and oilseeds.

Post also expects farmers to increase production of rapeseed and linseed, as well as other minor crops, as producers look to alternative crops that do not face high export taxes.

Production

Soybean

Post forecasts soybean planted area for 2008/09 to remain at 17 million hectares. Increased taxes under the variable export tax regime will likely limit the expansion of soybean area that has been seen in recent years. Although soybeans currently face the highest export tax among the major crops, Post contacts indicate that soybean production still generates among the highest returns to producers given current world prices. As such, Post does not expect a decline in soybean area. Production for 2008/09 is also forecast to remain at similar levels to the 2007/08 crop due to expected average yields. Most meteorological forecasts expect that La Niña conditions will weaken going through 2008, becoming a weak La Niña to neutral conditions by the end of the calendar year. Post does not expect large variations in yields to the 2008/09 crop as a result of the El Niño-Southern Oscillation phenomenon.

The 2007/08 crop is approximately 70 percent harvested. Predominantly dry weather this autumn has allowed for a sustained harvest with few fungal problems. The early frosts in past weeks caused some losses to second-crop soybeans, mainly in central Cordoba and northern La Pampa. Overall, second-crop soybeans were also more negatively impacted by drought during the growing period and producers are reporting yield losses as a result. Those losses will be compensated by better than expected yields for first-crop soybeans across the country. Post estimates the 2007/08 crop at 47.5 million tons.

Sunflowers

Post forecasts sunflower area to reach 2.84 million hectares in 2008/09 due to high prices and good performance of the 2007/08 crop. Based on expected average yields in 2008/09, Post forecasts production at 4.6 million tons. Like soybeans, sunflowerseeds face a high export tax, but are relatively profitable due to low input costs and high world prices for sunflowerseeds and products. Area is expected to increase in the northeast of Argentina,

where yields were very good during the 2007/08 campaign. There are also strong planting intentions expected for the west of Buenos Aires Province, La Pampa, and San Luis.

Post estimates the 2007/08 crop production at 4.5 million tons on area planted of 2.7 million hectares. The 2007/08 crop has now been completely harvest and yields were considered good to very good.

Peanuts

Peanut area in 2008/09 is forecast to increase by 10 percent, reaching 230,000 hectares. With expected average yields, Post forecasts 2008/09 production at 650,000 tons. This increase is primarily due to high international prices for confectionary peanuts, and Argentina's favorable agro-climatic growing conditions, primarily in southern Cordoba province, which allows for high quality peanuts.

The 2007/08 crop is estimated at 595,000 tons on a planted area of 210,000 hectares. Argentina's overall harvest has reached about 25 percent of the total area planted in peanuts. Although this year's harvest is more advanced than the same time last year, some producers in Cordoba reportedly delayed their harvest to avoid frost damage in past weeks.

Domestic Consumption

Soybean

Post forecasts 2008/09 soybean crush to reach 39 million tons. Imports are forecast to reach 2.6 million tons as the crushing industry in Rosario has a larger capacity than is typically supplied domestically. Soybean oil consumption in Argentina is very low as soybean oil is typically not preferred in the Argentine diet. Soybean meal consumption is also very low with only slight increases expected for 2008/09 due to some increased use for feed consumption and poultry production.

Post estimates the 2007/08 soybean crush at 38.1 million tons. Due to the 21-day agricultural strike in March (the last month of the local marketing year), during which time the crushing industry was operating at significantly reduced capacity, Post revised its 2006/07 soybean crush number to 36 million tons. Farmers have indicated that future strike actions against the variable export tax will potentially focus on stopping movement of grains and oilseeds. Post contacts indicate that most crushing plants with port facilities (which is representative of most of the industry in Rosario) have filled their storage capacity to maximum levels in concert with the advancing harvest, which will likely provide most plants with around 30 operational days until stocks are depleted, if their supply is cut off. It may also be possible for those crushers to import raw product from Paraguay to fill part of the gap from any shortages of Argentine soybeans.

Sunflowerseed and Products

Demand for sunflowerseed by the crushing industry is expected to increase slightly in 2008/09 due to increased demand for sunflowerseed oil and high international prices. Post forecasts 2008/09 sunflower crush at 4.5 million tons. Total domestic sunflowerseed consumption is forecast at 4.59 million tons for 2008/09.

Post estimates 2007/08 sunflower crush at 4.37 million tons, an increase from nearly 3 million tons in 2006/07. High world prices and increasing production have been the factors for that increase. Domestic consumption of sunflower oil is stable at around 367,000 tons.

Peanuts and Products

Per capita peanut consumption in Argentina is low. Peanut oil and peanut meal per capita consumption are also very low. High prices for oil will undoubtedly create incentives to process peanuts for oil; however, peanut crushing for oil will likely increase slowly in Argentina due to the premium prices producers receive for their high quality peanuts destined for confectionary consumption. One factor that will have a significant impact on the quantity of peanuts processed for oil will be the quality of next year's harvest. As crop quality declines (and premiums paid by the confectionary market drop) more peanuts will be crushed. However, if next year's crop is of very good quality, only limited quantities will likely be crushed. Peanut oil consumption in Argentina is negligible. Post forecasts 2008/09 peanut crush to reach 105,000 tons, up from the estimated 100,000 tons for 2007/08.

Trade

Soybean

Post forecasts that 2008/09 exports of soybeans will reach 10.5 million tons, slightly down from the estimated 10.9 million tons for 2007/08. Although 2006/07 exports are estimated at 12.4 million tons, an increased demand for crush combined with decreased production in 2007/08 limits supply available for export. Soybean oil exports are forecast at 5.7 million tons for 2008/09, down from the estimated 5.9 million tons for 2007/08 and 6.5 million for 2006/07. Argentina's rapidly growing biodiesel industry is demanding increasing amounts of soy oil which will likely cause a slowdown in soybean oil exports.

Sunflowerseed and Products

Due to high international prices, Post forecasts 2008/09 sunflowerseed exports at 275,000 tons, up from the estimated 200,000 tons in 2007/08 and 57,000 tons in 2006/07. Due to expected increases in production and subsequent processing, Post estimates sunflower meal exports to reach 1.3 million tons in 2007/08. Post forecasts 2008/09 sunflower meal exports at 1.42 million tons. Sunflower oil exports are expected to increase strongly for the 2007/08 and 2008/09 crops due to high international prices and increased production. Post forecasts 2008/09 exports of oil to reach 1.5 million tons, while exports for 2007/08 are estimated at 1.47 million tons, compared to the estimated 853,000 tons exported in 2006/07.

Peanuts and Products

As mentioned earlier, most of Argentina's peanut production is exported (mainly to the EU) for the confectionary market. Exports for 2007/08 are estimated at 560,000 tons due to high international prices. Due to lower stocks following lower production and higher exports in 2007/08, Post forecasts 2008/09 peanut exports to be limited to 548,000 tons. Peanut meal exports are relatively small and stable. Post forecasts 2008/09 exports to reach 18,000 tons, up from 17,000 tons in 2007/08. Peanut oil exports are forecast to reach 39,000 tons in 2008/09, up from 38,000 tons in 2007/08, compared to the estimated 44,000 tons exported in 2006/07.

Statistical Tables

PSD Table

Country Commodity	Argentina									UOM
	Oilseed, Soybean (Local)									
	2006 Revised			2007 Estimate			2008 Forecast			
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin	04/2007	04/2007	04/2008	04/2008	04/2009	04/2009	04/2009	04/2009	MM/YYYY	
Area Planted	16400	16400	16400	17000	17000	17000	0	0	17000	(1000 HA)
Area Harvested	16300	16300	16300	16800	16800	16800	0	0	16800	(1000 HA)
Beginning Stocks	334	334	334	1135	185	1635	210	1160	1210	(1000 MT)
Production	48800	48800	48800	47000	47500	47500	0	0	48000	(1000 MT)
MY Imports	2359	2359	2359	2600	2600	2600	0	0	2600	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	51493	51493	51493	50735	50285	51735	210	1160	51810	(1000 MT)
MY Exports	12358	12208	12358	10900	10000	10900	0	0	10500	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Crush	36500	37600	36000	38100	37600	38100	0	0	39000	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	1500	1500	1500	1525	1525	1525	0	0	1525	(1000 MT)
Total Dom. Cons.	38000	39100	37500	39625	39125	39625	0	0	40525	(1000 MT)
Ending Stocks	1135	185	1635	210	1160	1210	0	0	785	(1000 MT)
Total Distribution	51493	51493	51493	50735	50285	51735	0	0	51810	(1000 MT)
CY Imports	2245	2245	2245	2500	2500	2500	0	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	11796	11816	11796	10500	10500	10500	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)

TS=TD
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PSD Table

Country Commodity	Argentina									UOM
	Meal, Soybean (Local)									
	2006 Revised			2007 Estimate			2008 Forecast			
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin	04/2007	04/2007	04/2008	04/2008	04/2009	04/2009	04/2009	04/2009	MM/YYYY	
Crush	36500	37600	36000	38100	37600	38100	0	0	39000	(1000 MT)
Extr. Rate, 999.9999	0.775342	0	0.775	0.775591	0	0.775591	0	0	0.776923	(PERCENT)
Beginning Stocks	2003	0	2003	2076	0	1676	1817	0	1417	(1000 MT)
Production	28300	0	27900	29550	0	29550	0	0	30300	(1000 MT)
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	30303	0	29903	31626	0	31226	1817	0	31717	(1000 MT)
MY Exports	27610	0	27610	29164	0	29164	0	0	30000	(1000 MT)
MY Exp. to EU	16400	0	16400	16550	0	16550	0	0	0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	617	0	617	645	0	645	0	0	660	(1000 MT)
Total Dom. Cons.	617	0	617	645	0	645	0	0	660	(1000 MT)
Ending Stocks	2076	0	1676	1817	0	1417	0	0	1057	(1000 MT)
Total Distribution	30303	0	29903	31626	0	31226	0	0	31717	(1000 MT)
CY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	27456	0	27456	29200	0	29200	0	0	30000	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
SME	617	0	617	645	0	645	0	0	660	(1000 MT)

PSD Table

Country	Argentina									UOM
	Oil, Soybean (Local)									
Commodity	2006 Revised			2007 Estimate			(1000 MT)(PERCENT) 2008 Forecast			
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin	04/2007		04/2007	04/2008		04/2008	04/2009		04/2009	MM/YYYY
Crush	36500	37600	36000	38100	37600	38100	0	0	39000	(1000 MT)
Extr. Rate, 999.9999	0.191507	0	0.194444	0.192126	0	0.192126	0	0	0.192308	(PERCENT)
Beginning Stocks	487	0	487	350	0	197	375	0	232	(1000 MT)
Production	6990	0	7000	7320	0	7320	0	0	7500	(1000 MT)
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	7477	0	7487	7670	0	7517	375	0	7732	(1000 MT)
MY Exports	6540	0	6540	6160	0	5900	0	0	5740	(1000 MT)
MY Exp. to EU	300	0	300	300	0	300	0	0	300	(1000 MT)
Industrial Dom. Cons.	212	0	375	750	0	1000	0	0	1400	(1000 MT)
Food Use Dom. Cons.	375	0	375	385	0	385	0	0	385	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Dom. Cons.	587	0	750	1135	0	1385	0	0	1785	(1000 MT)
Ending Stocks	350	0	197	375	0	232	0	0	207	(1000 MT)
Total Distribution	7477	0	7487	7670	0	7517	0	0	7732	(1000 MT)
CY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	6384	0	6384	6250	0	6250	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina									UOM
	Oilseed, Sunflowerseed									
Commodity	2006 Revised			2007 Estimate			(1000 HA)(1000 MT) 2008 Forecast			
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin	03/2007		03/2007	03/2008		03/2008	03/2009		03/2009	MM/YYYY
Area Planted	2400	0	2400	2700	0	2700	0	0	2840	(1000 HA)
Area Harvested	2400	0	2400	2700	0	2700	0	0	2840	(1000 HA)
Beginning Stocks	1245	0	1245	1641	0	1643	1508	0	1510	(1000 MT)
Production	3500	0	3500	4500	0	4500	0	0	4600	(1000 MT)
MY Imports	34	0	34	20	0	20	0	0	15	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	4779	0	4779	6161	0	6163	1508	0	6125	(1000 MT)
MY Exports	59	0	57	200	0	200	0	0	275	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Crush	2995	0	2995	4365	0	4365	0	0	4500	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	84	0	84	88	0	88	0	0	85	(1000 MT)
Total Dom. Cons.	3079	0	3079	4453	0	4453	0	0	4585	(1000 MT)
Ending Stocks	1641	0	1643	1508	0	1510	0	0	1265	(1000 MT)
Total Distribution	4779	0	4779	6161	0	6163	0	0	6125	(1000 MT)
CY Imports	29	0	29	20	0	20	0	0	20	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	60	0	60	200	0	200	0	0	250	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)

PSD Table

Country Commodity	Argentina									UOM
	Meal, Sunflowerseed									
	2006 Revised			2007 Estimate			(1000 MT)(PERCENT) 2008 Forecast			
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin	03/2007	03/2007	03/2008	03/2008	03/2009	03/2009	03/2009	MM/YYYY		
Crush	2995	0	2995	4365	0	4365	0	0	4500 (1000 MT)	
Extr. Rate, 999.9999	0.435058	0	0.435058	0.429553	0	0.429553	0	0	0.433333 (PERCENT)	
Beginning Stocks	121	0	121	60	0	134	100	0	149 (1000 MT)	
Production	1303	0	1303	1875	0	1875	0	0	1950 (1000 MT)	
MY Imports	0	0	0	0	0	0	0	0	0 (1000 MT)	
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0 (1000 MT)	
MY Imp. from EU	0	0	0	0	0	0	0	0	0 (1000 MT)	
Total Supply	1424	0	1424	1935	0	2009	100	0	2099 (1000 MT)	
MY Exports	825	0	751	1275	0	1300	0	0	1424 (1000 MT)	
MY Exp. to EU	580	0	580	825	0	825	0	0	900 (1000 MT)	
Industrial Dom. Cons.	0	0	0	0	0	0	0	0	0 (1000 MT)	
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0 (1000 MT)	
Feed Waste Dom. Cons.	539	0	539	560	0	560	0	0	550 (1000 MT)	
Total Dom. Cons.	539	0	539	560	0	560	0	0	550 (1000 MT)	
Ending Stocks	60	0	134	100	0	149	0	0	125 (1000 MT)	
Total Distribution	1424	0	1424	1935	0	2009	0	0	2099 (1000 MT)	
CY Imports	0	0	0	0	0	0	0	0	0 (1000 MT)	
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0 (1000 MT)	
CY Exports	834	0	834	1250	0	1250	0	0	1400 (1000 MT)	
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0 (1000 MT)	
SME	508.9238	0	508.9238	528.752	0	528.752	0	0	519.31 (1000 MT)	

PSD Table

Country Commodity	Argentina									UOM
	Oil, Sunflowerseed									
	2006 Revised			2007 Estimate			(1000 MT)(PERCENT) 2008 Forecast			
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin	03/2007	03/2007	03/2008	03/2008	03/2009	03/2009	03/2009	MM/YYYY		
Crush	2995	0	2995	4365	0	4365	0	0	4500 (1000 MT)	
Extr. Rate, 999.9999	0.405008	0	0.405008	0.416953	0	0.416953	0	0	0.417778 (PERCENT)	
Beginning Stocks	75	0	75	51	0	68	54	0	50 (1000 MT)	
Production	1213	0	1213	1820	0	1820	0	0	1880 (1000 MT)	
MY Imports	0	0	0	0	0	0	0	0	0 (1000 MT)	
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0 (1000 MT)	
MY Imp. from EU	0	0	0	0	0	0	0	0	0 (1000 MT)	
Total Supply	1288	0	1288	1871	0	1888	54	0	1930 (1000 MT)	
MY Exports	870	0	853	1450	0	1471	0	0	1515 (1000 MT)	
MY Exp. to EU	225	0	225	480	0	480	0	0	500 (1000 MT)	
Industrial Dom. Cons.	2	0	2	2	0	2	0	0	2 (1000 MT)	
Food Use Dom. Cons.	350	0	350	350	0	350	0	0	350 (1000 MT)	
Feed Waste Dom. Cons.	15	0	15	15	0	15	0	0	15 (1000 MT)	
Total Dom. Cons.	367	0	367	367	0	367	0	0	367 (1000 MT)	
Ending Stocks	51	0	68	54	0	50	0	0	48 (1000 MT)	
Total Distribution	1288	0	1288	1871	0	1888	0	0	1930 (1000 MT)	
CY Imports	0	0	0	0	0	0	0	0	0 (1000 MT)	
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0 (1000 MT)	
CY Exports	861	0	861	1450	0	1450	0	0	0 (1000 MT)	
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0 (1000 MT)	

PSD Table

Country Commodity	Argentina									UOM
	Oilseed, Peanut									
	2006 Revised			2007 Estimate			(1000 HA)(1000 MT) 2008 Forecast			
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin	03/2007	03/2007		03/2008	03/2008		03/2009	03/2009	MM/YYYY	
Area Planted	212	0	215	210	0	210	0	0	230	(1000 HA)
Area Harvested	200	0	200	200	0	195	0	0	215	(1000 HA)
Beginning Stocks	201	0	201	96	0	97	17	0	13	(1000 MT)
Production	575	0	615	550	0	595	0	0	650	(1000 MT)
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	776	0	816	646	0	692	17	0	663	(1000 MT)
MY Exports	564	0	602	525	0	560	0	0	548	(1000 MT)
MY Exp. to EU	390	0	390	360	0	360	0	0	0	(1000 MT)
Crush	97	0	98	85	0	100	0	0	105	(1000 MT)
Food Use Dom. Cons.	4	0	4	4	0	4	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	15	0	15	15	0	15	0	0	0	(1000 MT)
Total Dom. Cons.	116	0	117	104	0	119	0	0	105	(1000 MT)
Ending Stocks	96	0	97	17	0	13	0	0	10	(1000 MT)
Total Distribution	776	0	816	646	0	692	0	0	663	(1000 MT)
CY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	575	0	600	560	0	560	0	0	0	(1000 MT)
CY Exp. to U.S.	3	0	3	3	0	3	0	0	0	(1000 MT)

PSD Table

Country Commodity	Argentina									UOM
	Meal, Peanut									
	2006 Revised			2007 Estimate			(1000 MT)(PERCENT) 2008 Forecast			
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin	03/2007	03/2007		03/2008	03/2008		03/2009	03/2009	MM/YYYY	
Crush	97	0	98	85	0	100	0	0	105	(1000 MT)
Extr. Rate, 999.9999	0.391753	0	0.387755	0.388235	0	0.39	0	0	0.390476	(PERCENT)
Beginning Stocks	2	0	2	2	0	2	2	0	3	(1000 MT)
Production	38	0	38	33	0	39	0	0	41	(1000 MT)
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	40	0	40	35	0	41	2	0	44	(1000 MT)
MY Exports	16	0	16	15	0	17	0	0	18	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	22	0	22	18	0	21	0	0	21	(1000 MT)
Total Dom. Cons.	22	0	22	18	0	21	0	0	21	(1000 MT)
Ending Stocks	2	0	2	2	0	3	0	0	5	(1000 MT)
Total Distribution	40	0	40	35	0	41	0	0	44	(1000 MT)
CY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	16	0	16	15	0	15	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
SME	24.728	0	24.728	20.232	0	23.604	0	0	23.604	(1000 MT)

PSD Table

Country Commodity	Argentina Oil, Peanut									UOM
	2006 Revised			2007			(1000 MT)(PERCENT)			
	2006	Revised	Post	2007	Estimate	Post	2008	Forecast	Post	
	USDA Official	Post Estimate	Estimate New	USDA Official	Post Estimate	Estimate New	USDA Official	Post Estimate	Estimate New	
Market Year Begin	03/2007	03/2007		03/2008	03/2008		03/2009	03/2009	MM/YYYY	
Crush	97	0	98	85	0	100	0	0	105	(1000 MT)
Extr. Rate, 999.9999	0.381443	0	0.377551	0.376471	0	0.38	0	0	0.380952	(PERCENT)
Beginning Stocks	10	0	10	2	0	2	1	0	1	(1000 MT)
Production	37	0	37	32	0	38	0	0	40	(1000 MT)
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	47	0	47	34	0	40	1	0	41	(1000 MT)
MY Exports	44	0	44	32	0	38	0	0	39	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Cons.	1	0	1	1	0	1	0	0	1	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Dom. Cons.	1	0	1	1	0	1	0	0	1	(1000 MT)
Ending Stocks	2	0	2	1	0	1	0	0	1	(1000 MT)
Total Distribution	47	0	47	34	0	40	0	0	41	(1000 MT)
CY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	44	0	44	34	0	34	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)

Relevant Reports

AR8013: Argentina Imposes Variable Export Taxes; Raises Duty on Major Commodities
<http://www.fas.usda.gov/gainfiles/200804/146294193.pdf>

AR8016: Argentina Grain and Feed Annual 2008
<http://www.fas.usda.gov/gainfiles/200804/146294412.pdf>